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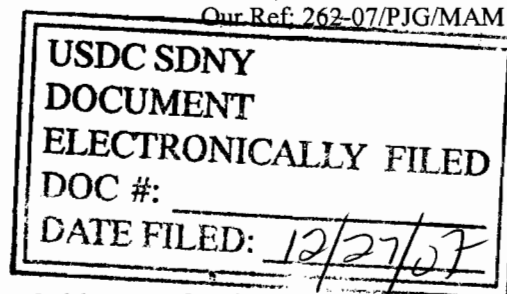
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December 26, 2007

BY HAND

The Honorable Alvin K. Hellerstein
 Daniel Patrick Moynihan U.S. Courthouse
 500 Pearl Street, Room 1050
 New York, New York 10007

Re: Trader Special Maritime Enterprises v. Calder Sea Carrier Corp.
07-5809 (AKH)



Dear Judge Hellerstein:

We represent the Plaintiff Trader Special Maritime Enterprises in connection with the above-referenced Rule B maritime attachment action. We respectfully request that Plaintiff be granted a 60-day extension to serve the Summons and Complaint upon Defendant Calder Sea Carrier Corp. ("Calder"). This is Plaintiff's second request, Your Honor having previously granted an extension up to and including December 31, per Memo Endorsed Order dated November 1, 2007. (Exhibit A).

Since our last request of October 30, 2007, we learned that Defendant Calder Sea Carrier Corp. ("Calder") has commenced its own Rule B action against, *inter alia*, Sinoriches SGL ("Sinoriches") 07-6520 (LAK). (Exhibit B). Calder is prosecuting its claims against Sinoriches in London arbitration proceedings and seeks to secure the sum of \$1,950,684 for its claims. (Exhibit B, ¶¶28-41). In fact, we subsequently learned that the Bank of New York has restrained the sum of \$568,092 from Sinoriches pursuant to Calder's writ of attachment. On November 16, 2007, we therefore provided Notice of Attachment to NY counsel for both Calder and Sinoriches. (Exhibit C). Calder's counsel immediately responded rejecting the Notice and demanding that we serve the Notice directly to Calder by other channels. (Exhibit D). We therefore sent the Notice directly to Calder via electronic e-mail. (Exhibit E). Sinoriches has not intervened in this action or otherwise moved to challenge the attachment.

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*Motion to enlarge time to effect service
 is enlarged as requested to March 16, 2008
 provided that plaintiff take all steps necessary to
 make service within Hague Convention by Jan. 31, 2008.
 12-27-08
 Alvin K. Hellerstein*

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Although Calder's counsel has erroneously questioned the validity of placing our client's attachment over the funds Calder has itself seized, Calder has not appeared in this action nor challenged the propriety of that attachment either before Your Honor or Judge Kaplan. It is specious for Calder to maintain that it has no Rule B interest on the Sinoriches' funds, for it is clear that the Bank of New York is presently holding those funds on behalf, and for the benefit of, Calder. Indeed, were Calder to succeed tomorrow in its arbitration proceeding against Sinoriches, it would no doubt petition the Court to have the award confirmed and converted into a Judgment so that it could satisfy that Judgment against the attached funds. *Int'l Oceanway Corp. of Monrovia v. Hyde Park Navigation*, 555 F. Supp. 1047 (S.D.N.Y. 1983) (escrow account set up by third party to secure London arbitration claim brought by Rule B defendant subject to attachment by Rule B plaintiff, as defendant has tangible proprietary interest in account).

In the meantime, and in an effort to avoid the costs of effecting service upon Calder (a company domiciled in Greece) under the Hague Convention, we have sent to Calder a Notice of Lawsuit and Request for Waiver of Service, which Notice was received by Calder on December 24. (Exhibit F). In light of the foregoing considerations, we therefore respectfully request that Your Honor grant the within application and extend Plaintiff's time to effect service of process to March 16, 2008.

We thank the Court for its attention to this matter.

Respectfully submitted,
FREEHILL HOGAN & MAHAR, LLP


Manuel A. Molina